



Company under CIRP, Hon'ble NCLT, Hyderabad Bench-I,
Order dated 15th May, 2026

Ref No.: IPCL/SE/LODR/2026-27/IBC

Date: 10th June, 2026

To,
The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai- 400 051
Scrip Symbol: DPSCLTD

The Vice President
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai - 400 070
Scrip Symbol: DPSCLTD

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating (Brickwork)

Please refer to Company's intimation letter dated 16th May, 2026 filed with the Stock Exchanges regarding admission of the petition for initiation of Corporate Insolvency Resolution Process (CIRP) against India Power Corporation Limited ("Company") by the Hon'ble National Company Law Tribunal, Hyderabad Bench — I, and the appointment of the Interim Resolution Professional (IRP).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Brickwork Ratings have revised the ratings for the Bank Loan Facilities of the Company on 9th June, 2026 as follows:

Type of Facilities	Previous Rating	Present Rating
Fund Based	BWR BB Credit Watch with Negative Implications Downgrade	BWR D Removal from Rating Watch with Negative Implications Downgrade
Non Fund Based	BWR A4 Credit Watch with Negative Implications Downgrade	BWR D Removal from Rating Watch with Negative Implications Downgrade

Brickwork Ratings (BWR) has downgraded the long-term rating on bank loan facilities of Rs. 102.83 Crore from BWR BB to BWR D, and the short-term rating on bank loan facilities of Rs. 4.15 Crore from BWR A4 to BWR D, while removing India Power Corporation Limited's ratings from "Rating Watch with Negative Implications." The downgrade of India Power Corporation Limited's (IPCL or "the Company") bank loan ratings reflects its default on the monthly interest payment for May 2026 on a term loan as confirmed by a lender.

This is for your kind information and records.

Thanking You.

Yours Faithfully
For India Power Corporation Limited

Dhananjoy Karmakar
Company Secretary & Compliance Officer
(Under the authority of Ms. Sreenivasa Mano Ranjani Medarametla, IRP)
Reg# IBBI/IPA-001/IP-P00736/2017-2018/11235

Encl.: as above

India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

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RATING RATIONALE

09 Jun 2026

INDIA POWER CORPORATION LIMITED

Brickwork Ratings downgrades the ratings to BWR D and removes the ratings from Rating Watch with Negative Implications for the Bank Loan Facilities aggregating Rs. 106.98 Crs. of India Power Corporation Limited.

Particulars:

Facility**	Amount		Tenure	Ratings [^]	
	Previous	Present		Previous (22 May 2026)	Present
Fund Based	102.83	102.83	Long Term	BWR BB Rating Watch with Negative Implications Downgrade	BWR D Removal from Rating Watch with Negative Implications Downgrade
Non-Fund Based	4.15	4.15	Short Term	BWR A4 Rating Watch with Negative Implications Downgrade	BWR D Removal from Rating Watch with Negative Implications Downgrade
Total	106.98	106.98	Rupees One Hundred and Six Crores and Ninety-Eight Lakhs Only		

[^]Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of the instrument and rated bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has downgraded the long-term rating on bank loan facilities of Rs. 102.83 Crs. from BWR BB to BWR D, and the short-term rating on bank loan facilities of Rs. 4.15 Crs. from BWR A4 to BWR D, while removing India Power Corporation Limited’s ratings from “Rating Watch with Negative Implications,”

The downgrade of India Power Corporation Limited’s (IPCL or “the Company”) bank loan ratings reflects its default on the monthly interest payment for May 2026 on a term loan as confirmed by a lender. The rating action is in line with the BWR Policy on Default Recognition and Post Default Curing Period and extant regulations.

The company was admitted into the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, pursuant to an order dated 15 May 2026 by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench-I, following a petition filed by its financial creditor, State Bank of India (SBI). The company's Board stood suspended with effect from the date of commencement of CIRP, viz, 15 May 2026, and its powers were vested in the Interim Resolution Professional (IRP). The company was also placed under statutory moratorium under Section 14 of IBC, 2016. BWR notes that the first meeting of the Committee of Creditors (CoC) is scheduled to take place on 12 Jun 2026.

BWR also takes note of the invocation of a BWR-rated Bank Guarantee from South Indian Bank on 19 May 2026, as confirmed by the lender. The lender has confirmed the overdue status of payment of the devolved amount by the company.

KEY RATING DRIVERS

Credit Risks:-

- **Default in debt servicing:** The company has defaulted on its BWR-rated term loan interest payment for May 2026 which was confirmed by a lender.

- **Ongoing litigations:**

BWR continues to take note of the company's ongoing litigation with respect to the company's Corporate Guarantee in favour of lenders of Meenakshi Energy Limited (MEL). The company had acquired ~95% stake in Meenakshi Energy Limited (MEL) in FY17, and ~92.75% shareholding in MEL stood pledged to its lenders. Post MEL going into financial stress, the pledged shares were transferred to the account of the SBICAP Trustee. An application was filed by the SBI against MEL under Section 7 in the NCLT, Hyderabad, in FY22. MEL was admitted for the Corporate Insolvency Resolution Process (CIRP) in Nov '19. Post-initiation of CIRP, MEL ceased to be a subsidiary of IPCL.

IPCL had given a Corporate Guarantee of Rs. 2844.45 Crs. on 23 Sep 2016 in favour of lenders of MEL for the outstanding loan amount (~Rs. 2800 Crs. as on 31 Mar 2019), subject to WBERC approval. WBERC declined the approval via their letter dated 10 Nov 2017, which was accordingly intimated to the lenders. Accordingly, the lenders of MEL were informed that the Corporate Guarantee given earlier was void. SBI, one of the lenders of MEL, filed an application before NCLT, Hyderabad, against IPCL on 24 Aug 2021 in its capacity as a Corporate Guarantor of MEL u/s 7 read with Section 60(2) of the IBC, 2016, specifying Rs. 500.48 Crs. as the amount of default. The SBI's application was rejected by NCLT, Hyderabad on 30 Oct 2023. SBI filed an appeal against the NCLT order dated 30 Oct 2023 before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai. That appeal was also dismissed on 09 Jul 2024. SBI also filed a civil appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court, vide its Order dated 14 Feb 2025, remanded back the matter before NCLT, Hyderabad, for fresh consideration, taking into consideration the additional facts pleaded in SBI's Rejoinder.

On 15 May 2026, SBI's petition u/s 7 of IBC, 2016 against IPCL was admitted. The company was placed under statutory moratorium u/s 17 of IBC, 2026. An Interim Resolution Professional (IRP) was appointed. The company's Board stood suspended with effect from 15 May 2026, and its powers were vested in the IRP. The first meeting of the Committee of Creditors (CoC) is scheduled for 12 Jun 2026.

- **Regulatory risks:**

Power distribution is a highly regulated business. The tariff is determined by the WBERC's tariff orders. At the end of the financial year, the 'Annual Performance Review' (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC by the company. Certain variable cost components are allowed to be recovered on actuals as 'monthly variable cost adjustment' (MVCA). Additionally, the tariff regulation prescribes various normative operational and financial parameters for the company. Any variation thereof may lead to disallowances. The company is also exposed to regulatory risk to the extent that accruals may be disallowed on assessment by the regulator. The company continuously monitors the regulatory pronouncements and decisions that directly impact its business activities and quantifies the associated risks to the extent possible. Nevertheless, the changes in regulation are likely to impact the business operations of the company, and the under-recovery arising from the pending tariff orders by WBERC impacts the company's margins.

Credit Strengths-:

- **High operational efficiency of the distribution business:**

The company's core revenue comes from the power distribution business in the Asansol region. The current connected load is ~260 MVA with total customers at 10,770 at the FY25 end (FY24: 9,738). It sold 893.40 MU of power in FY25 compared to 917.43 million units in FY24. Furthermore, the company has maintained high operational efficiencies in the distribution business, with AT&C losses at ~4% and a collection efficiency of ~98% over the last few years. A high proportion of industrial and commercial customers (~95%) in its overall customer base also helps the company maintain low AT&C loss and high collection efficiency. IPCL has implemented the Supervisory Control and Data Acquisition (SCADA) system, which has automated the entire load management process, further optimising transmission losses. IoT-led transformer health monitoring has enabled preventive maintenance and an increase in overall system reliability. The company has also installed advanced metering infrastructure (AMI) systems for nearly all consumers, with the usage of prepaid meters for all its LT customers. Additionally, BWR notes that the company's renewable energy (RE) mix in the overall power procurement pool increased to ~75% in FY25 as against ~40% in FY24 as a result of the implementation of a long-term RE PPA with Solar Energy Corporation of India Limited (SECI).

ANALYTICAL APPROACH - Standalone

To arrive at the rating, BWR has analysed the operational and financial profile of the company on a standalone basis.

RATING SENSITIVITIES

Upward:

- Successful resolution of the CIRP proceedings through a viable resolution plan acceptable to the Committee of Creditors (CoC) and the NCLT
- A substantial improvement in the company’s revenue and profitability on a sustainable basis on account of a sustained decline in the average power purchase cost and consistent addition of new customers
- Settlement of ongoing litigations in the company’s favour.

Downward:

- Not applicable

LIQUIDITY POSITION - Poor

The company defaulted in debt servicing for May 2026 as confirmed by a lender. It is under debt recovery moratorium u/s 14 of IBC, 2016 due to admission for CIRP on 15 May 2026. The lenders were expected to submit their claims against the company to the IRP through Form C by 29 May 2026. First meeting of the Committee of Creditors is scheduled for 12 Jun 2026.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Distribution

India Power Corporation Limited (IPCL), formerly known as DPSC Ltd., was incorporated in 1919 and is one of the oldest power utility companies in India. It is an ISO 9001:2015 entity and an NSE and MSEI-listed company. The company has a power distribution licence in Asansol - Raniganj, West Bengal, over an area under the management of 798 sq. km. In addition, the company operates a 12 MW thermal power plant located at Dishergarh in Asansol and a 2 MW photovoltaic solar power plant in Jamuria, West Bengal.

ESG PROFILE

The company has been admitted into the CIRP under Section 7 of the IBC, 2016, vide an Order dated 15 May 2026 by the Hon'ble NCLT, Hyderabad Bench - 1 at the petition of a financial creditor, SBI. The company’s Board has been suspended with immediate effect.

KEY FINANCIAL INDICATORS

Key Financial Parameters	Unit	FY24 (A)	FY25 (A)	FY26 (A)
Revenue from Operations	Rs. Crs.	642.92	631.32	698.98
EBITDA	Rs. Crs.	55.69	27.99	57.25
PAT	Rs. Crs.	15.09	4.22	-229.76
Tangible Net Worth (TNW)	Rs. Crs.	603.50	355.89	126.01
Total Debt/TNW	Times	0.34	0.42	0.93
Current Ratio	Times	1.39	1.38	0.96

Note: Revenue from operations is post-adjusted for regulatory income/expenses. TNW is excluding the revaluation reserves. A = Audited.

KEY COVENANTS OF THE INSTRUMENT RATED: The terms of sanction include standard covenants normally stipulated for such facilities.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Facility	Current Rating (Jun 2026)			Rating History							
	Tenure	Amount (Rs. Crs.)	Rating	2026		2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating		
Fund Based	Long Term	102.83	BWR D Removal from Rating Watch with Negative Implications Downgrade	18 Feb 2026	BWR BBB- Rating Watch with Negative Implications Reaffirmation	NA	NA	22 Nov 2024	BWR BBB- Rating Watch with Negative Implications Reaffirmation	31 Aug 2023	BWR BBB- Rating Watch with Negative Implications Reaffirmation
					Withdrawal						
				22 May 2026	BWR BB Rating Watch with Negative Implications Downgrade						
Non-Fund Based	Short Term	4.15	BWR D Removal from Rating Watch with Negative Implications Downgrade	18 Feb 2026	BWR A3 Rating Watch with Negative Implications Reaffirmation	NA	NA	22 Nov 2024	BWR A3 Rating Watch with Negative Implications Reaffirmation	31 Aug 2023	BWR A3 Rating Watch with Negative Implications Reaffirmation
				22 May 2026	BWR A4 Rating Watch with Negative Implications						

					Downgrade					
Total	106.98	Rupees One Hundred and Six Crores and Ninety-Eight Lakhs Only								

Note: A Credit Update was published on 16 Jul 2025.

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Power Generation Utilities](#)
- [Power Distribution Utilities](#)
- [Short Term Debt](#)
- [Policy on Rating Watch](#)
- [BWR Policy on Default Recognition and Post Default Curing Period](#)

Analytical Contacts	
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INDIA POWER CORPORATION LIMITED
ANNEXURE I: DETAILS OF BANK FACILITIES RATED

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Amount (Rs. Crs.)	Complexity of the Instrument##
1	South Indian Bank	Bank Guarantee/ Letter of Credit	-	4.15	4.15	Simple
2	RBL Bank	Cash Credit	40.00	-	40.00	Simple
3		GECL 2.0	1.92	-	1.92	Simple
4	Axis Bank	Cash Credit	7.49	-	7.49	Simple
5		GECL 2.0	0.46	-	0.46	Simple
6		Bank Guarantee (sub-limit of Cash Credit)	-	(0.02)	(0.02)	Simple
7	Union Bank of India	Term Loan	0.81	-	0.81	Simple
8	IREDA	Term Loan	2.15	-	2.15	Simple
9	Un-tied	Cash Credit - Proposed	50.00		50.00	Simple
Total		Rupees One Hundred and Six Crores and Ninety-Eight Lakhs Only			106.98	

Note: Term loan and GECL 2.0 amounts outstanding as of 30 Nov 2025.

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at <https://www.brickworkratings.com/download/ComplexityLevels.pdf>. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE II - DETAILS OF RATED BONDS/NCDs

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument*
Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil			Nil	

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE-III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil